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The Dominion Life Assurance Company

Annual Report 1975



The Dominion Life Assurance Company

ANNUAL REPORT 1975

For Year Ended December 31, 1975

Highlights

	1975	1974	% Increase
Premium Income	\$ 87,165,000	\$ 70,314,000	24.0
Investment Income	33,332,000	30,640,000	8.8
Business in Force	3,689,000,000	3,388,000,000	8.9
Total Assets	505,000,000	466,000,000	8.2
Benefits Paid	64,279,000	57,943,000	10.9
Dividends to Policyholders	5,992,000	5,420,000	10.6
Capital and Surplus Funds	61,483,000	57,091,000	7.7



CANADA



UNITED STATES



JAMAICA



BAHAMAS



BERMUDA

• The Directors' 87th. Annual Report

The Directors of The Dominion Life Assurance Company are pleased to present their report for 1975, a year in which the Company experienced continued growth and progress, highlighted by a substantial increase in the sale of Life Insurance and Annuity contracts in Canada.

Income

Income in 1975 from all sources exceeded \$120 million, an increase of almost 20%. Premium Income was up 24% to more than \$87 million. Of this amount, approximately \$55 million arose from Individual policies and over \$32 million from Group contracts.

Investment Income after deducting related expenses increased by 9% to over \$33 million. The net yield earned on Invested Assets reached 7.14%, an increase from 7.00% in the previous year.

New Business

During 1975 sales of Life Insurance and Annuities reached a record volume of nearly \$500 million. Of this amount, Individual policies accounted for \$280 million, and the balance arose from new Group sales.

The "Money Multiplier" Retirement Annuity contract introduced in late 1974 accounted for premium income of nearly \$8 million, while that from other Single Premium Annuity sales reached a record level of \$15.5 million.

In Canada, the sale of Life Insurance, both Individual and Group, increased over the year before by 21%. Insurance sales in Overseas markets were also up substantially, but in the United States they were down by 26%.

Accident & Sickness insurance sales reached a record \$5 million of annual premiums, an increase of 38% over 1974.

Business in Force

Business in Force totalled almost \$3.7 billion at the end of 1975, an increase of \$300 million, up 9% from the total at the end of 1974.

Group plans account for 51% of Business in Force, with the balance being on an Individual basis. Canadian business provides 60% of the total; United States 34%; and Jamaica, the Bahamas and Bermuda 6%.

Accident & Sickness Insurance in Force increased by 25% to over \$22 million of annual premiums.

Assets

Assets exceeded \$500 million for the first time in 1975, increasing by a record \$38 million.

Mortgage loans remained the Company's largest single investment, increasing by nearly \$10 million to \$185 million.

Bonds comprised the second-largest category of investment, amounting to almost \$178 million, an increase of over \$23 million for the year.

Investment in preferred and common stocks increased by over \$2 million to almost \$47 million.

Real Estate investments now total more than \$33 million, up nearly \$1 million.

Policy loans represented just under 8% of total assets, a slight percentage decrease from the year before.

Benefits to Policyholders and Beneficiaries

Benefits paid to Policyholders and Beneficiaries in 1975 exceeded \$64 million, an increase of over \$6 million. The claims rate on Individual Life Insurance increased substantially in 1975 over the record low experienced in the previous year. This fluctuation increased claims

74
479 - mil



costs by \$2 million. The Company also experienced a small increase in the claims rate on its Group Accident & Sickness business. Further, over \$33 million was added to policy reserves securing future payments under the Company's Insurance and Annuity contracts.

Dividends to Policyholders

Dividends paid to Participating Policyholders increased by approximately \$600,000 in 1975 to a total of nearly \$6 million. Much of this substantial increase was the result of a higher dividend scale, further reducing the net cost of insurance protection to our Participating Policyholders in all territories. By this action, the Company maintained its leading position among Canadian life insurers on Participating lines.

Operating Expenses

Disciplined planning of all expenditures by every member of management held the increase in Operating Expenses to \$1.5 million during a period of double digit inflation and substantial growth for the Company. This is an increase of 15% over the year before.

The current number of staff at Head Office is equal to that employed nine years earlier, when the Company was writing and administering approximately one-half of the business it does today. This achievement is the result of the introduction of automated procedures, improved efficiency of operations, and the exercise of economy in staffing. Further steps have been taken recently to strengthen cost control procedures and to improve the effectiveness and productivity of our various Divisions.

Net Income

Net Income after taxes decreased by \$785,000 to \$3,280,000 in 1975. This decrease is largely attributable to higher claims experience and to additional policy reserves required by the very large increase in sales of annuity products.

Shareholder Earnings

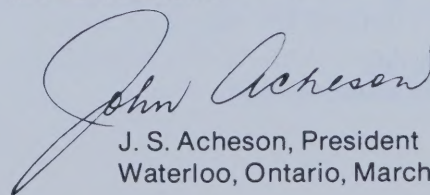
Net income attributable to Shareholders was \$1,537,000 in 1975, equivalent to \$7.69 per share. This compares with \$11.22 per share in the previous year. The calculation of this amount is explained in Note E to the Financial Statement. Shareholder dividends amounted to \$4 per share in 1975, an increase of 40 cents per share over the previous year.

Capital and Surplus Funds

After taking into account the adjustments reported on page seven, \$4,392,000 was added to Capital and Surplus Funds, bringing the total at year-end to \$61,483,000. These funds, amounting to over 12% of total assets, provide strong backing for the Company's Insurance and Annuity contracts.

Appreciation

1975 was a year of gratifying progress for the Company, realized in spite of difficult economic conditions in many of the territories in which we operate. Significant advances were realized in a number of areas, such as product development, sales activity, service to policyholders and agents, and manpower development. The Directors congratulate and extend their sincere thanks to all members of the Company at Head Office and in the field for another year of personal and corporate achievement.



J. S. Acheson, President
Waterloo, Ontario, March 5, 1976

Consolidated Balance Sheet, December 31, 1975

ASSETS		1975	1974
BONDS AND DEBENTURES			
Government	\$ 39,323,762		
Municipal	7,711,442		
Public Utility	51,424,881		
Industrial & Other	<u>79,500,891</u>	\$177,960,976	\$154,892,584
STOCKS			
Preferred	\$ 24,991,308		
Common	<u>21,958,732</u>	46,950,040	44,593,326
MORTGAGE LOANS			
Government Insured	\$ 80,794,933		
Conventional	<u>103,714,311</u>	184,509,244	174,672,707
REAL ESTATE			
Held for Investment	\$ 30,046,502		
Head Office Premises	<u>2,987,516</u>	33,034,018	32,043,666
POLICY LOANS		39,007,674	37,362,329
CASH		4,806,385	6,970,098
INTEREST DUE AND ACCRUED		6,152,868	5,443,402
NET PREMIUMS OUTSTANDING		4,020,085	3,900,126
SEGREGATED FUNDS		7,959,219	6,333,205
OTHER ASSETS		<u>104,393</u>	<u>154,357</u>
		<u>\$504,504,902</u>	<u>\$466,365,800</u>

See accompanying Notes which are part of the Consolidated Financial Statement.

AUDITORS' REPORT

TO THE SHAREHOLDERS AND POLICYHOLDERS,
THE DOMINION LIFE ASSURANCE COMPANY

We have examined the Consolidated Balance Sheet of The Dominion Life Assurance Company and its subsidiaries as at December 31, 1975 and the Summary of Consolidated Operations and the Statement of Consolidated Capital and Surplus Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these Consolidated Financial Statements present fairly the financial position of the Companies as at December 31, 1975 and the results of their operations and changes in their capital and surplus funds for the year then ended, in accordance with accounting principles generally followed by life insurance companies in Canada applied on a basis consistent with that of the preceding year.

January 23, 1976
Kitchener, Ontario

Ernst & Ernst.

Chartered Accountants



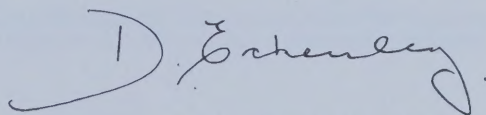
LIABILITIES, CAPITAL and SURPLUS

	1975	1974
POLICY RESERVES		
Actuarial liabilities in respect to insurance and annuity contracts	\$368,266,636	\$337,104,285
UNPAID AND UNREPORTED CLAIMS	14,538,300	11,876,724
AMOUNTS ON DEPOSIT		
Policy proceeds, dividends and other amounts left on deposit	34,773,988	33,252,769
PROVISION FOR POLICYHOLDER DIVIDENDS	6,473,000	6,381,900
SEGREGATED FUNDS	7,959,219	6,333,205
OTHER LIABILITIES		
Taxes Accrued	\$ 1,051,081	
Unallocated Receipts	7,980,901	
Other	1,979,213	
	<u>11,011,195</u>	<u>14,325,893</u>
	<u>\$443,022,338</u>	<u>\$409,274,776</u>
CAPITAL AND SURPLUS FUNDS		
Capital Stock—Authorized and Issued 200,000 shares	\$ 1,000,000	
Shareholders' Account	1,062,418	
Contingency Reserve	31,000,000	
Surplus	28,420,146	
	<u>61,482,564</u>	<u>57,091,024</u>
	<u><u>\$504,504,902</u></u>	<u><u>\$466,365,800</u></u>

ACTUARY'S CERTIFICATE

I hereby certify that the Policy Reserves shown in the Balance Sheet at December 31, 1975 have been determined in accordance with the provisions of the Canadian and British Insurance Companies Act, and, in my opinion, make good and sufficient provision for all unmatured obligations of the Company guaranteed under the terms of its policies.

January 23, 1976
Waterloo, Ontario


Vice-President and Actuary

Summary of Consolidated Operations



INCOME	1975	1974
Life Insurance Premiums	\$ 37,040,991	\$ 36,455,670
Annuity Considerations	30,695,394	17,054,256
Accident & Sickness Insurance Premiums ...	19,428,779	16,803,849
	<u>87,165,164</u>	<u>70,313,775</u>
Net Investment Income after deducting		
Investment Expenses (1975 - \$2,974,383;		
1974 - \$2,626,238)	33,331,672	30,639,519
	<u>120,496,836</u>	<u>100,953,294</u>
 DISTRIBUTION OF INCOME		
Death Benefits	16,595,639	13,488,478
Maturity and Surrender Benefits	12,925,284	14,087,634
Annuity Benefits	8,926,762	7,356,245
Disability and Accident & Sickness Benefits ..	17,450,195	14,857,711
Increase in Policy Reserves	33,302,642	20,518,279
Dividends to Policyholders	5,992,423	5,419,692
Interest Paid	2,388,270	2,732,981
	<u>97,581,215</u>	<u>78,461,020</u>
 Commissions	5,676,405	5,058,021
Operating Expenses	11,155,447	9,695,766
Taxes, Licences and Fees		
other than Income Taxes	1,304,952	1,055,358
	<u>115,718,019</u>	<u>94,270,165</u>
NET INCOME BEFORE INCOME TAXES	4,778,817	6,683,129
Income Taxes	1,498,414	2,618,135
NET INCOME	<u>\$ 3,280,403</u>	<u>\$ 4,064,994</u>

See accompanying Notes which are part of the Consolidated Financial Statement.

Statement of Consolidated Capital and Surplus Funds



	1975	1974
Balance January 1st.....	\$57,091,024	\$52,825,108
Add (Deduct):		
Net Income from the Year's Operations	3,280,403	4,064,994
Net Profit on Sale of Assets and		
Currency Exchange, after Income Taxes ...	571,036	130,763
Net Adjustment in Asset Values	0	615,244
Adjustment in Prior Years' Income Taxes	530,101	452,000
Adjustment in Policy Reserves	810,000	(277,085)
Dividends to Shareholders.....	(800,000)	(720,000)
TOTAL CAPITAL AND SURPLUS FUNDS		
AT DECEMBER 31st	<u>\$61,482,564</u>	<u>\$57,091,024</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

NOTE A — BASIS OF CONSOLIDATION

The Financial Statement includes the accounts of the Company and its two subsidiaries, Domlife Realty Limited and Domlife Investment Management Limited. In the consolidation all inter-company transactions have been eliminated.

NOTE B — ASSET AND CURRENCY VALUATION

Bonds and Debentures are stated at amortized cost, and stocks at cost or less.

Mortgage Loans are stated at aggregate unpaid balances less unamortized discount.

Real Estate is stated at cost or appraised value, less depreciation, the actual cost being \$36,201,973 at December 31, 1975, and \$35,658,548 at December 31, 1974.

Segregated Funds are stated at market value.

The Financial Statement reflects conversion of Bahamas, Bermuda, Jamaica and United States dollar amounts at par; and Sterling at the rate of \$2.50 Canadian to the pound.

The Contingency Reserve is in excess of the amount required by the Canadian and British Insurance Companies Act to provide for currency and market value adjustments.

NOTE C — POLICY RESERVES

All of the Life Reserves have been calculated on a Net Level Premium Basis.

Certain Special Reserves over and above the regular Actuarial Reserves are carried in the Company's Policy Reserves. At the end of 1975 Special Reserves of \$1,000,000 were carried to cover Individual Life Insurance, \$800,000 to cover Group Life Insurance, \$400,000 to cover Group Annuities, and \$1,600,000 to cover Group Accident & Sickness Insurance, for a total of \$3,800,000. This represents a decrease in total of \$775,000 from the corresponding Special Reserves carried at the end of 1974.

NOTE D — ADJUSTMENT IN PRIOR YEARS' INCOME TAXES

During 1975 there was a release of \$530,101 from the liability for unpaid taxes due to an overprovision in the prior year.

NOTE E — SHAREHOLDERS' EARNINGS

Earnings which have been attributed to Shareholders include the statutory earnings from the Non-Participating and Accident & Sickness Funds, the investment income on the Shareholders' Fund, and the amount transferred from the Participating Fund.

NOTE F — BASIS OF PRESENTATION

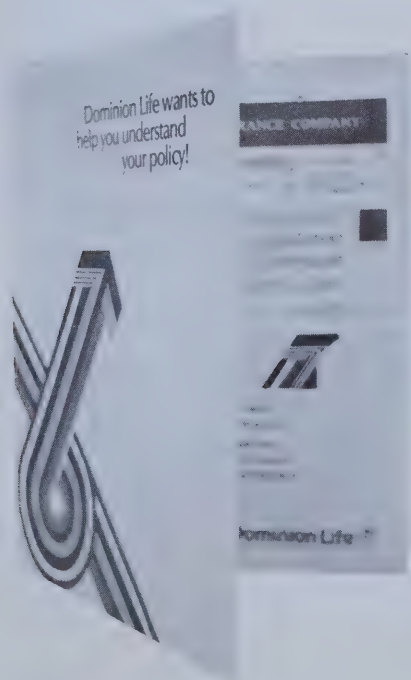
Certain amounts for prior years have been re-classified to conform to the basis of presentation adopted for 1975.



A Commitment to Service and Understanding

Dominion Life has always believed that the needs of our policyowners come first.

That's why we have introduced a new Policy Delivery Kit designed to increase our policyowners' understanding of their life insurance contract and how it fits into their long-range financial planning.



"Dominion Life wants to help you understand your insurance."

That statement, made on the front cover of our new Policy Delivery Kit, accurately reflects the thinking behind this important and innovative program. Explanatory materials, written in everyday language, are included in the kits which can be delivered personally by our field representatives to new policyowners. Booklets, brochures and computer print-outs are all used to explain to new clients their rights and privileges as valued policyowners and to show how they can effectively use various policy provisions in times of emergency, opportunity and retirement.

Our first kits were prepared for policies issued as Registered Retirement Savings Plans. In addition to the policy itself, they include a message to the policyowner from the President of Dominion Life, stressing the importance of reading the enclosed explanatory materials together with the policy. An RRSP descriptive brochure and a fact sheet explain the important features and modifications that apply when a policy is issued as an RRSP. And finally, a statement of "value highlights" gives various cash values and dividend projections for different times throughout the life of the policy. The projected retirement income on a life-for-10-years-certain basis is also included. By using the Dominion Life computer to print this value statement, we are able to personalize it and include basic policy information.

Similar materials have been developed for other Policy Delivery Kits. For example, a booklet that explains Life, Endowment and Term insurance in simple layman's terms is being prepared by Dominion Life for inclusion in kits for these types of policies.

Our new Policy Delivery Kits are designed to give our policyowners a better understanding of their life insurance contract and to serve as reference material for the future. But, we realize that there can be no replacement for a personal review of a policyowner's insurance program by a qualified life underwriter. That's why our Delivery Kits are delivered personally by a Dominion Life representative, whenever possible. The contents are thoroughly reviewed with the policyowner at that time and the client is encouraged to contact the agent or Branch Office with any unanswered questions that might arise in the future.

We think that our new Policy Delivery Kit is one more indication of our Company's commitment to respond to the changing needs of the public. At Dominion Life, both our field force and Head Office specialists are trained to respond promptly to requests and complaints. We are constantly reviewing our systems and procedures to ensure efficient follow-through in all areas of our operation.

Today's consumers, more than ever, know what they want – quality products, backed by quality service. We think that's exactly what Dominion Life has to offer its customers and we pledge to keep it that way.

Analysis of Income



Where it came from:

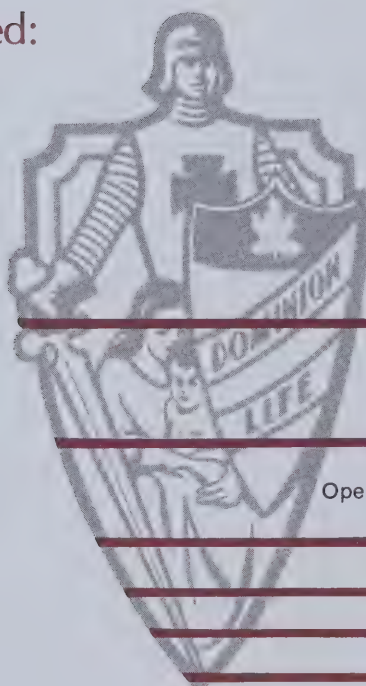


Premiums from Policyholders **72.0%**

Net Earnings from Investments **28.0%**

100.0%

How it was used:



Benefits Paid **48.2%**

Invested for Policyholders **26.4%**

Operating Expenses and Commissions **13.9%**

Policyholder Dividends **4.9%**

Added to Surplus **3.6%**

Taxes **2.3%**

Shareholder Dividends **.7%**

100.0%

Analysis of Invested Assets



	1975		1974	
CANADA	\$	%	\$	%
Bonds and Debentures	122,442,392	33.8	104,575,697	31.2
Preferred Stocks	3,202,324	.9	3,689,824	1.1
Common Stocks	8,361,940	2.3	6,612,030	2.0
Mortgage Loans	170,009,643	46.9	160,822,825	47.9
Real Estate	27,886,725	7.7	28,407,783	8.5
Policy Loans	21,874,412	6.0	20,601,624	6.1
Cash	795,383	.2	4,525,651	1.3
Segregated Funds	7,959,219	2.2	6,333,205	1.9
	<u>362,532,038</u>	<u>100.0</u>	<u>335,568,639</u>	<u>100.0</u>
UNITED STATES				
Bonds and Debentures	52,029,903	46.4	47,043,960	45.6
Preferred Stocks	21,768,984	19.4	21,936,772	21.3
Common Stocks	13,548,053	12.1	12,141,630	11.8
Mortgage Loans	7,741,420	6.9	7,224,740	7.0
Real Estate	2,082,065	1.9	572,535	.5
Policy Loans	12,645,476	11.3	12,793,000	12.4
Cash	2,223,253	2.0	1,482,196	1.4
	<u>112,039,154</u>	<u>100.0</u>	<u>103,194,833</u>	<u>100.0</u>
JAMAICA, BAHAMAS & BERMUDA				
Bonds and Debentures	3,488,681	17.8	3,272,927	18.1
Preferred Stocks	20,000	.1	20,000	.1
Common Stocks	48,739	.3	193,070	1.1
Mortgage Loans	6,758,181	34.4	6,625,142	36.6
Real Estate	3,065,228	15.6	3,063,348	16.9
Policy Loans	4,487,786	22.8	3,967,705	21.9
Cash	1,787,749	9.0	962,251	5.3
	<u>19,656,364</u>	<u>100.0</u>	<u>18,104,443</u>	<u>100.0</u>
TOTAL				
Bonds and Debentures	177,960,976	36.0	154,892,584	33.9
Preferred Stocks	24,991,308	5.1	25,646,596	5.6
Common Stocks	21,958,732	4.4	18,946,730	4.2
Mortgage Loans	184,509,244	37.3	174,672,707	38.2
Real Estate	33,034,018	6.7	32,043,666	7.0
Policy Loans	39,007,674	7.9	37,362,329	8.2
Cash	4,806,385	1.0	6,970,098	1.5
Segregated Funds	7,959,219	1.6	6,333,205	1.4
	<u>494,227,556</u>	<u>100.0</u>	<u>456,867,915</u>	<u>100.0</u>

Years of Progress

(Dollar Amounts in Thousands)	1975	1974	1973	1972
INCOME				
Premiums: Individual Policies	\$ 55,006	\$ 41,571	\$ 41,353	\$ 39,801
Group Policies	32,159	28,743	24,797	18,375
Net Investment Income	33,332	30,639	26,925	24,423
TOTAL	120,497	100,953	93,075	82,599
DISTRIBUTION OF INCOME				
Benefits Paid	58,287	52,523	46,417	37,865
Increase in Policy Reserves	33,302	20,518	22,278	22,558
Dividends to Policyholders	5,992	5,420	5,301	4,974
Operating Expenses & Commissions	16,832	14,754	13,345	11,441
Taxes, Licences and Fees other than Income Taxes	1,305	1,055	966	845
Net Income before Income Taxes	4,779	6,683	4,768	4,916
Income Taxes	1,498	2,618	2,090	2,073
NET INCOME	3,281	4,065	2,678	2,843
Add (Deduct):				
Net Profit (Loss) on Sale of Assets and Currency Exchange, after Income Taxes	571	131	120	68
Net Adjustment in Asset Values	0	615	0	1,317
Adjustment in Prior Years' Income Taxes	530	452	800	0
Adjustment in Policy Reserves	810	(277)	(190)	0
Dividends to Shareholders	(800)	(720)	(640)	(560)
Increase in Capital and Surplus Funds	4,392	4,266	2,768	3,668
CAPITAL AND SURPLUS FUNDS	61,483	57,091	52,825	50,057
TOTAL ASSETS	504,505	466,366	436,986	409,332
EARNINGS PER SHARE	7.69	11.22	8.57	9.13
NET INVESTMENT YIELD	7.14%	7.00%	6.59%	6.51%
BUSINESS IN FORCE				
Life Insurance: Individual	1,602,012	1,507,835	1,416,570	1,340,026
Group	1,686,612	1,536,880	1,356,420	1,139,507
Annuities: Individual	194,314	156,859	138,720	114,739
Group	206,272	185,995	171,068	143,806
TOTAL	\$3,689,210	\$3,387,569	\$3,082,778	\$2,738,078



	1971	1970	1969	1968	1967	1966	1965
\$	34,544	\$ 32,522	\$ 30,858	\$ 30,370	\$ 29,632	\$ 28,671	\$ 28,055
	13,548	10,760	11,526	10,557	8,637	8,032	7,617
	22,341	20,647	20,093	19,069	17,485	16,098	14,830
	70,433	63,929	62,477	59,996	55,754	52,801	50,502
	32,866	34,050	32,925	28,764	27,335	25,104	22,862
	14,702	11,289	9,134	11,530	10,151	10,794	12,606
	4,809	4,734	4,684	4,297	4,137	3,728	3,627
	10,564	10,323	10,237	9,782	8,987	8,416	7,703
	746	579	648	592	590	556	543
	6,746	2,954	4,849	5,031	4,554	4,203	3,161
	2,999	1,448	2,514	495	548	440	207
	3,747	1,506	2,335	4,536	4,006	3,763	2,954
	(166)	(295)	(22)	26	269	25	507
	(36)	(167)	3,186	(48)	(446)	(151)	(506)
	0	0	0	0	0	0	0
	(850)	2,863	295	(1,000)	(600)	(606)	(110)
	(480)	(440)	(400)	(360)	(240)	(160)	(120)
	2,215	3,467	5,394	3,154	2,989	2,871	2,725
	46,389	44,174	40,707	35,313	32,159	29,170	26,299
	378,489	356,665	345,226	330,754	312,337	296,669	279,994
	11.86	4.58	9.22	14.48	13.89	11.49	8.60
	6.34%	6.18%	6.27%	6.19%	5.98%	5.80%	5.68%
	1,297,025	1,284,804	1,261,038	1,227,518	1,184,562	1,131,810	1,097,717
	969,600	832,392	753,057	633,233	524,443	446,715	386,306
	92,272	83,224	75,371	72,437	69,215	64,602	58,840
	133,813	130,169	117,662	108,618	107,126	102,098	96,035
	\$2,492,710	\$2,330,589	\$2,207,128	\$2,041,806	\$1,885,346	\$1,745,225	\$1,638,898

Board of Directors



***JOHN S. ACHESON**

*President,
The Dominion Life Assurance Company*



JOHN S. ACHESON

GEORGE H. DOBBIE

*President,
The Dobbie Industries Limited*



GEORGE H. DOBBIE



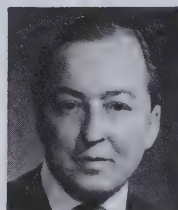
CARL A. POLLOCK

***CARL A. POLLOCK**

*Honorary Chairman,
Electrohome Limited*

JEAN P.W. OSTIGUY

*President & Chief Executive Officer,
Crang & Ostiguy Inc.*



JEAN P.W. OSTIGUY



MERVYN L. LAHN

***MERVYN L. LAHN**

*Executive Vice-President,
Canada Trust*

C. DAVID SILLETO

*Senior Vice-President,
The Lincoln National Life Insurance Company*



C. DAVID SILLETO



WALTER G. GADIENT



KENNETH G. MURRAY

WALTER G. GADIENT

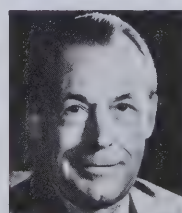
*Executive Vice-President,
Lincoln National Corporation*

KENNETH G. MURRAY

*President,
J. M. Schneider Inc.*

***FREDERICK H. McNEIL**

*Chairman & Chief Executive Officer,
Bank of Montreal*



FREDERICK H. McNEIL



KENNETH ROTENBERG



SIDNEY A. REEVES

***KENNETH ROTENBERG**

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Y & R Properties Limited*

SIDNEY A. REEVES

*President & General Manager,
Maritime Builders Limited*

**Policyholders' Directors*

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	M. POLAK <i>Internal Audit Officer</i>
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LEGAL	H. B. EDWARDS, QC <i>General Counsel</i>

Branch Offices and General Agencies

CANADA

Calgary, Alta. *H. C. Hopper*
Corner Brook, Nfld. *W. W. Roberts*
Edmonton, Alta. *K. H. Slobod, CLU*
Halifax, N.S. *D. J. Platt*
Hamilton, Ont. *M. W. Slota*
Hull, P.Q. *R. J. Thibault, CLU*
Hull, P.Q. *Allaire, Durand & Associates, Inc.*
Kitchener, Ont. *W. D. M. Lamont, CLU*
Kitchener, Ont. *Louis St. Hill Insurance Agencies Ltd.*
Kitchener, Ont. *Kedwell, Lackner & Associates Insurance Agency Limited*
London, Ont. *B. G. Rees*
Montreal, P.Q. *Pencer, Pike Assoc. Inc.*
Montreal, P.Q. *Estate & Benefit Co-Ordinators Ltd.*
Montreal, P.Q. *G. Nepveu*
Montreal, P.Q. *Sam Shernofsky, CLU*

Montreal, P.Q. *M. Boulos*
Montreal, P.Q. *Dubreuil-Lefebvre-Roy*
Montreal, P.Q. *D. R. Blais, CLU*
Ottawa, Ont.
Peterborough, Ont. *J. E. Connolly, CLU*
Quebec, P.Q. *Jean Plamondon*
Regina, Sask. *R. G. Kuntz*
Saint John, N.B. *R. W. Parke, CLU*
St. Catharines, Ont. *H. L. Dreschel*
St. John's, Nfld. *R. Churchill*
Thunder Bay, Ont. *S. S. Stephenson*
Toronto, Ont.
Toronto, Ont. *R. J. C. Hodgson*
Toronto, Ont. *E. P. Abbott, CLU*
Toronto, Ont. *S. Seligman, CLU*
Vancouver, B.C. *J. W. Cantelon*
Victoria, B.C. *E. J. v. Aanhout*
Waterloo, Ont. *W. B. Frankish*
Windsor, Ont. *R. A. Howard, CLU*
Winnipeg, Man. *G. Symington, CLU*

UNITED STATES

Cherry Hill, N.J. *W. H. Strecker, CLU*
Chicago, Ill. *Kardee Insurance Agency Inc.*
Cincinnati, Ohio *R. J. Sayre, CLU*
Cleveland, Ohio *Thomas E. Uhle*
Detroit, Mich. *J. C. Prost*
Detroit, Mich. *R. H. Love, CLU*

Grand Rapids, Mich. *R. A. Young*
Livingston, N.J. *The Life Agency of N.J. Inc.*
Philadelphia, Pa. *P. A. Huard, CLU*
Pittsburgh, Pa. *H. W. Snyder*
Seattle, Wash. *D. D. Mason, FLMI*

JAMAICA, BAHAMAS & BERMUDA

Kingston, Jamaica *A. D. DeLeon, J.P.*
Hamilton, Bermuda *W. M. Lister*

Nassau, Bahamas *Edwin L. V. Deal*

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CANADA

Calgary, Alta. *J. P. Quinn*
Edmonton, Alta. *W. P. Ashton*
Halifax, N.S. *A. J. Yue*
Montreal, P.Q. *R. Lalumiere*

Toronto, Ont. *M. J. Rinneard*
Vancouver, B.C. *M. J. Duggan*
Waterloo, Ont. *H. J. Voll, M. A. Reuter*

UNITED STATES

Cleveland, Ohio *G. J. Carter*
Detroit, Mich. *M. K. Erickson*
Philadelphia, Pa. *C. F. Sayers*

Pittsburgh, Pa. *I. H. Patton*
Seattle, Wash. *P. T. Mills*
West Orange, N.J. *J. A. Sheridan*

Investment Offices

CANADA

Halifax, N.S. *Marcil Mortgage Corp.*
Montreal, P.Q. *Marcil Mortgage Corp.*
Toronto, Ont. *H. L. Coggan (Investment Services)*

Quebec, P.Q. *Marcil Mortgage Corp.*
Toronto, Ont. *G. R. McBride & Co. Ltd.*

JAMAICA

Kingston, Jamaica *R. M. Shaw*

